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1999-09-15 11:49:45
Cook County Recorder 41.50



99875599

MODIFICATION OF
PROMISSORY NOTE,
MORTGAGE,
ASSIGNMENT OF
RENTS, AND RELATED
LOAN DOCUMENTS

MARIBEL CRUZ

Space Above This Line For Recording Data

This Modification of Promissory Note, Mortgage, Assignment of Rents and Related Loan Documents (hereinafter referred to as this "Agreement") is made as of August 13, 1999 by and among Jose H. Flores and Carmen D. Flores (hereinafter collectively referred to alternatively as "Flores" or "Obligors") and Banco Popular de Puerto Rico n/k/a Banco Popular North America (hereinafter referred to as "Lender").

11a

4139623 1/2 *Amend* WITNESSETH:

WHEREAS, Obligors executed and delivered to Lender a certain Promissory Note dated March 25, 1993 payable to the order of Lender in the principal amount of Ninety Five Thousand Two Hundred and No/100 Dollars (\$95,200.00), (hereinafter referred to as the "Existing Note"); and

WHEREAS, the Existing Note is secured, inter alia, by (i) that certain Real Estate Mortgage dated March 25, 1993, made by Flores, as mortgagors, to Lender, as mortgagee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 14, 1993 as Document No. 93274188 (hereinafter referred to as the "Mortgage") and encumbering the property (hereinafter referred to as the "Mortgaged Property") legally described on Exhibit A, which is attached hereto and made a part hereof, (ii) that certain Assignment of Rents made by Flores, as assignors, to Lender, as assignee, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on April 14, 1993, as Document No. 93274189 (the Existing Note, Mortgage, Assignment of Rents, and any and all other loan and/or security documents executed in connection therewith or herewith are hereinafter referred to as the "Loan Documents"); and

WHEREAS, the parties hereto desire to amend the Loan Documents to, among other things

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provide for a change in the principal balance, payment amount, maturity date and amortization schedule applicable to the indebtedness evidenced by the Existing Note;

NOW, THEREFORE, for and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Obligors and Lender do hereby agree as follows:

1. **AFFIRMATION OF RECITALS.** The recitals set forth above are true and correct and are incorporated herein by this reference.

2. **AMENDMENT OF EXISTING NOTE.** The Existing Note is hereby amended as follows:

2.1 The parties hereto agree and acknowledge that the current outstanding principal balance of the Existing Note, as of the date hereof and prior to the increase as set forth herein, is \$78,538.61.

2.2 The terms of the Existing Note shall be modified by replacing the terms of the Existing Note with the terms as set forth in a Replacement Note in the form and content attached hereto as Exhibit B.

2.3 The replacement of the terms of the Existing Note by the terms of the Replacement Note is for the purpose of amending the Existing Note and shall not be construed as any form of cancellation, release, waiver, or satisfaction of the outstanding debt evidenced by the Existing Note, all of such sums currently due in accordance with the terms of the Existing Note being reflected in and remaining due and payable to Lender under and pursuant to the terms of the Replacement Note.

3. **AMENDMENT OF MORTGAGE.** The Mortgage is hereby amended as follows:

3.1 All references in the Mortgage to the Note shall be deemed to be references collectively to the Replacement Note as described herein.

3.2 All references in the Mortgage to the sum of \$95,200.00, whether in words or in Arabic Script, are hereby deleted and substituted in lieu thereof are corresponding references to the sum of \$104,000.00.

3.3 All references in the Mortgage to Banco Popular de Puerto Rico are hereby

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deleted and substituted in lieu thereof are corresponding references to Banco Popular North America.

3.4 Except as specifically set forth to the contrary hereinabove, the Mortgage remains unmodified and in full force and effect.

4. **AMENDMENT OF ASSIGNMENT OF RENTS.** The Assignment of Rents is hereby amended as follows:

4.1 All references in the Assignment of Rents to the Note shall be deemed to be references collectively to the Replacement Note as described herein.

4.2 All references in the Assignment of Rents to the Mortgage shall be deemed to be references collectively to the Mortgage as modified hereby.

4.3 All references in the Assignment of Rents to the sum of \$95,200.00, whether in words or in Arabic Script, are hereby deleted and substituted in lieu thereof are corresponding references to the sum of \$104,000.00.

4.4 All references in the Assignment of Rents to Banco Popular de Puerto Rico are hereby deleted and substituted in lieu thereof are corresponding references to Banco Popular North America.

4.5 Except as specifically set forth to the contrary hereinabove, the Assignment of Rents remains unmodified and in full force and effect.

5. **AMENDMENT OF ADDITIONAL LOAN DOCUMENTS.** All remaining loan documents not specifically set forth above are hereby amended as follows:

5.1 All references therein to the Note, Mortgage and Assignment of Rents shall be deemed to be references to the Note, Mortgage and Assignment of Rents as modified and described herein.

5.2 All references therein to the sum of \$95,200.00, whether in words or in Arabic Script, are hereby deleted and substituted in lieu thereof are corresponding references to the sum of \$104,000.00.

5.3 All references therein to Banco Popular de Puerto Rico are hereby deleted and

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substituted in lieu thereof are corresponding references to Banco Popular North America.

5.4 Except as specifically set forth to the contrary hereinabove, the Loan Documents remain unmodified and in full force and effect.

6. **ADDITIONAL LOAN PROCEEDS.** Upon and after the execution of this Agreement and the satisfaction and fulfillment of the terms and conditions and requirements of Paragraph 8 hereof, Lender shall fund and deliver to Obligors additional loan proceeds in the amount of \$25,461.39 under and pursuant to the terms of the Existing Note as modified herein and Flores hereby consents to the funding of such additional loan proceeds.

7. **REPRESENTATIONS AND WARRANTIES.** Flores hereby confirm and remake all representations and warranties set forth in the Loan Documents.

8. **ADDITIONAL PROVISIONS.** This Agreement shall be effective only upon:

(a) Delivery by Flores to Lender of satisfactory evidence insuring the continued validity and priority of the Loan Documents, as herein amended, and the continued validity and priority of the Security Interests created thereby including, but not limited to delivery by Flores to Lender of a satisfactory Date Down Endorsement to the existing Mortgagee's title insurance policy issued by Real Estate Index, Inc. with respect to the Mortgage, insuring the continued validity and priority of the Loan Documents, as herein amended, following the recording of this Agreement (subject only to the matters set forth on Schedule B of said policies and such matters as are approved by Lender), confirming all previous endorsements thereto, if any, and adjusting the amount of the insurance to \$104,000.00 and extending the effective date of the policy through the date of recording of this Agreement.

(b) Execution by Flores of any and all Certificates, Financing Statements, Instruments, Assignments, Notices and documents as may be required or as may be deemed and determined by the Bank, in its sole discretion, to be necessary in order to perfect and complete the Bank's Security Interest in accordance with the Loan Documents as amended hereby.

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(c) Payment by Flores to Lender, immediately upon the submission of bills and invoices therefor, of all amounts incurred by or on behalf of Lender for attorneys' fees, recording expenses, filing fees, title expenses, title insurance fees, title insurance endorsement fees, and all other costs incurred or to be incurred by or on behalf of Lender by reason of the matters specified herein and the preparation of this Agreement and all other documents necessary and required to effectuate the provisions hereof, including, without limitation, all costs and expenses with respect to compliance by Obligor with the terms and conditions hereof and Lender's enforcement thereof. The rights and remedies of Lender contained in this Paragraph 8 shall be in addition to, and not in lieu of, the rights and remedies contained in the Loan Documents as herein amended, and as otherwise provided by law.

(d) The recording of a counterpart of this Agreement in the Office of the Recorder of Deeds of Cook County, Illinois.

(e) Payment by Obligor to Lender of a closing fee in the amount of \$251.72.

(f) Payment by Obligor to Lender of those sums specified and required in the Settlement Statement executed by Obligor of even date herewith and relating to the Modification set forth herein.

9. **REMAINING PROVISIONS IN EFFECT.** Except as amended by this Agreement, the terms and conditions of the Loan Documents remain in full force and effect.

10. **EFFECTIVENESS.** This Agreement shall be effective as of the date hereof subject to the provisions of Paragraph 8 hereof.

11. **GOVERNING LAW.** This Agreement shall be construed in accordance with the laws of the State of Illinois, without regard to its conflict of laws principles.

12. **CONSTRUCTION.** This Agreement shall not be construed more strictly against Lender merely by virtue of the fact that the same has been prepared by Lender or its counsel, it being recognized that Obligor and Lender have contributed substantially and materially to the preparation of this Agreement.

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13. **GENDER.** All words herein which are expressed in the neuter gender shall be deemed to include the masculine, feminine and neuter genders and any word herein which is expressed in the singular or plural shall be deemed, whenever appropriate in the context, to include the plural and the singular.

14. **ENTIRE AGREEMENT.** Obligors and Lender acknowledge that there are no other agreements or representations, either oral or written, express or implied, that are not embodied in this Agreement and the Loan Documents. This Agreement and the Loan Documents together represent a complete integration of all prior and contemporaneous agreements and understandings of Flores and Lender.

15. **BENEFIT.** This Agreement shall be binding upon and shall inure to the benefit of Obligors and Lender, and their respective successors, assigns, grantees, heirs, executors, personal representatives and administrators.

16. **RATIFICATION; AUTHORITY.** Except as herein amended, the Loan Documents shall remain in full force and effect, and all of the terms and provisions of the Loan Documents, as herein amended, are hereby ratified and reaffirmed. Obligors represent to Lender that there is no other ownership interest, lien, or other interest, now outstanding against the Mortgaged Property other than the lien of the Loan Documents; and that the lien of Lender on the Mortgaged Property is previously subsisting and, as herein amended, has been, is and shall remain a valid first, prior and paramount lien on said Mortgaged Property, enjoying the same or superior priority with respect to other claims upon said Mortgaged Property as prevailed prior to the execution of this Agreement. Obligors have duly authorized, executed and delivered this Agreement, and acknowledge that the Loan Documents are valid and enforceable in accordance with their terms against Obligors.

17. **DEFAULTS.** The occurrence of any one or more of the following shall constitute a Default under this Agreement.

(a) the untruthfulness of any representation or warranty contained in this Agreement, or the existence of any misrepresentation of fact or fraud contained in any

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document or information heretofore or hereafter submitted or communicated to Lender in support of this Agreement;

(b) the breach or violation of any term, covenant, or condition contained in this Agreement; or

(c) any other default, not timely cured within any applicable cure or grace period, under any of the Loan Documents. Any Default hereunder shall constitute a default or event of default, as applicable, under each of the Loan Documents.

18. **TERMINATION.** Immediately following the occurrence of any Default under this Agreement, Lender may, at its option (a) exercise any or all of its rights and remedies under the Loan Documents and/or (b) pursue any other remedies available to it.

19. **PRIORITY OF MORTGAGE.** The Mortgaged Property shall remain in all respects subject to the lien, charges and encumbrance of the Mortgage, as herein amended, and nothing herein contained and nothing done pursuant hereto, shall affect the liens, charges or encumbrances of the Mortgage, as herein amended, or the priority thereof with respect to other liens, charges, encumbrances or conveyances, or release or affect the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Loan Documents as herein amended.

20. **CONSENT TO AMENDMENT.** Obligors acknowledge that they have thoroughly read and reviewed the terms and provisions of this Agreement and are familiar with same, that the terms and provisions contained herein are clearly understood by them and have been fully and unconditionally consented to by them and that they have had full benefit and advice of counsel of their own selection in regard to understanding the terms, meaning and effect of this Agreement, and that this Agreement has been entered into by them freely, voluntarily, with full knowledge, and without duress, and that in executing this Agreement, they are relying on no other representations, either written or oral, or express or implied, made to them.

21. **NO DEFENSES; RELEASE.** As of the date of this Agreement, Obligors acknowledge that they have no defense, offset, or counterclaim to any of their obligations under the Loan Documents.

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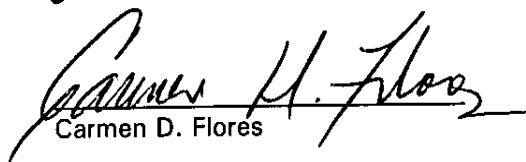
In addition to the foregoing (and to the extent of any such defense, offset or counterclaim), and as additional consideration for the amendment of the Loan Documents by Lender as herein set forth, Obligors hereby release and forever discharge Lender, its agents, servants, employees, directors, officers, attorneys, branches, affiliates, subsidiaries, successors and assigns and all persons, firms, corporations, and organizations in its behalf of and from all damages, losses, claims, demands, liabilities, obligations, actions and causes of action whatsoever which Obligors may now have or claim to have against Lender, as of the date hereof, whether presently known or unknown, and of every nature and extent whatsoever on account of or in any way relating to, concerning, arising out of or founded upon the Loan Documents, as herein amended, including, but not limited to, all such loss or damage of any kind heretofore sustained, or that may arise, as a consequence of the dealings between the parties up to and including the date hereof.

22. **COUNTERPARTS.** It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of this Agreement.

23. **DEFINITION OF TERMS.** All initial-capitalized terms not expressly defined in this Agreement shall bear the same respective definitions herein as they bear in the Loan Documents, as herein amended.

IN WITNESS WHEREOF, this instrument has been executed by the parties hereto in manner and form sufficient to bind them, as of the day and year first above written.


Jose H. Flores


Carmen D. Flores

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BANCO POPULAR de PUERTO RICO n/k/a
BANCO POPULAR NORTH AMERICA

By: Miriam Martiny
Title: Loan Officer

This Document Prepared By
and Return To:
Bruce W. Craig
Banco Popular North America
4801 W. Fullerton Avenue
Chicago, Illinois 60630

ACKNOWLEDGMENT

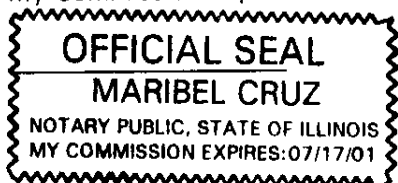
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 13th day of August, 1999, before me, a Notary Public in and for said County and State, appeared Miriam Martiny, to me known to be the person who subscribed the name of BANCO POPULAR de PUERTO RICO n/k/a BANCO POPULAR NORTH AMERICA, to the foregoing instrument as its Loan Officer, who, being by me duly sworn, did state that he/she is the Loan Officer of said financial institution and that said instrument was signed and delivered by him/her on behalf of said financial institution by authority of its Board of Directors, and said Loan Officer acknowledged to me that he/she executed the same for the uses, purposes, and consideration therein set forth and in the capacity therein stated as the free and voluntary act and deed of financial institution.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Maribel Cruz
NOTARY PUBLIC

My Commission Expires:



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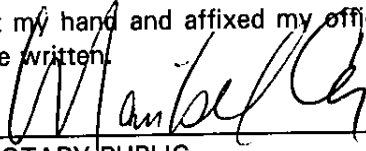
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ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

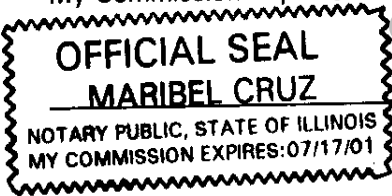
On this 13th day of August, 1999 before me, a Notary Public in and for said County and State, appeared Jose H. Flores to me personally known, who being by me duly sworn, did say that the foregoing instrument was signed and delivered by him as his own free and voluntary act for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



NOTARY PUBLIC

My Commission Expires:




ACKNOWLEDGEMENT

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

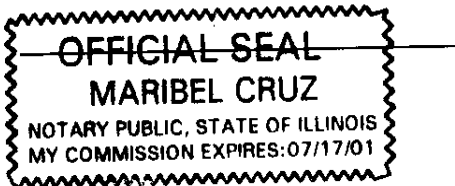
On this 13th day of August, 1999 before me, a Notary Public in and for said County and State, appeared Carmen D. Flores to me personally known, who being by me duly sworn, did say that the foregoing instrument was signed and delivered by her as her own free and voluntary act for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.



NOTARY PUBLIC

My Commission Expires:



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EXHIBIT "A"
THE MORTGAGED PROPERTY

LEGAL DESCRIPTION

LOTS 43 AND 44 IN BLOCK 13 IN GARFIELD, A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NOS.:

13-34-411-021
13-34-411-022

COMMONLY KNOWN AS: 1854 North Keeler, Chicago, Illinois

Property of Cook County Clerk's Office

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